

of all partnerships proposed to be included in a roll-up transaction results in such lowest combined net cash provided by operating activities, this shall be noted and no separate pro forma financial statements are required.

(c) The pro forma financial statements required by paragraph (b) of this Item (§229.914) shall disclose the effect of the roll-up transaction on the successor's:

(1) Balance sheet as of the later of the end of the most recent fiscal year or the latest interim period;

(2) Statement of income (with separate line items to reflect income (loss) excluding and including the roll-up expenses and payments), earnings per share amounts, and ratio of earnings to fixed charges for the most recent fiscal year and the latest interim period;

(3) Statement of cash flows for the most recent fiscal year and the latest interim period; and

(4) Book value per share as of the later of the end of the most recent fiscal year or the latest interim period.

Instructions to Item 914. (1) Notwithstanding the provisions of this Item (§229.914), any or all of the information required by paragraphs (b) and (c) of this Item (§229.914) that is not material for the exercise of prudent judgment in regard to the matter to be acted upon, may be omitted.

(2) If the roll-up transaction is structured to permit participation by portions of partnerships, consideration should be given to the effect of such participation in preparing the pro forma financial statements reflecting a partial roll-up.

§229.915 (Item 915) Federal income tax consequences.

(a) Provide a brief, clear and understandable summary of the material Federal income tax consequences of the roll-up transaction and an investment in the successor. Where a tax opinion has been provided, briefly summarize the substance of such opinion, including identification of the material consequences upon which counsel has not been asked, or is unable, to opine. If any of the material Federal income tax consequences are not expected to be the same for investors in all partnerships, the differences shall be described.

(b) State whether or not the opinion of counsel is included as an appendix to the prospectus. If filed as an exhibit to

the registration statement and not included as an appendix to the prospectus, include a statement to the effect that, upon receipt of a written request by an investor or his representative who has been so designated in writing, a copy of the opinion of counsel will be transmitted promptly, without charge, by the general partner or sponsor. The statement should include the name and address of the person to whom investors should make their request.

PART 230—GENERAL RULES AND REGULATIONS, SECURITIES ACT OF 1933

GENERAL

Sec.

230.100 Definitions of terms used in the rules and regulations.

230.110 Business hours of the Commission.

230.111 Payment of fees.

230.120 Inspection of registration statements.

230.122 Nondisclosure of information obtained in the course of examinations and investigations.

230.130 Definition of "rules and regulations" as used in certain sections of the Act.

230.131 Definition of security issued under governmental obligations.

230.132 Definition of "common trust fund" as used in section 3(a)(2) of the Act.

230.133 Definition for purposes of section 5 of the Act, of "sale", "offer", "offer to sell", and "offer for sale".

230.134 Communications not deemed a prospectus.

230.134a Options material not deemed a prospectus.

230.134b Statements of additional information.

230.135 Notice of certain proposed offerings.

230.135a Generic advertising.

230.135b Materials not deemed an offer to sell or offer to buy.

230.135c Notice of certain proposed offerings.

230.135d [Reserved]

230.135e Offshore press conferences, meetings with issuer representatives conducted offshore, and press-related materials released offshore.

230.136 Definition of certain terms in relation to assessable stock.

230.137 Definition of "offers", "participates", or "participation" in section 2(11) in relation to certain publications by persons independent of participants in a distribution.